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FOR IMMEDIATE RELEASE

TOWN EARNS FINANCIAL REPORTING AWARD

WAKE FOREST, NC – May 22, 2006 – For the 16th consecutive year, the Government Finance Officers Association of the United States and Canada (GFOA) has awarded the Certificate of Achievement for Excellence in Financial Reporting to the Town of Wake Forest for its comprehensive annual financial report (CAFR). The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by the Town and its management.

An Award of Financial Reporting Achievement was awarded to Aileen Staples, Town of Wake Forest Finance Director, whose staff was responsible for preparing the award-winning CAFR.

The CAFR was judged by an impartial panel to meet the high standards of the program including demonstrating a constructive “spirit of full disclosure” to clearly communicate its financial story and motivate potential users and user groups to read the CAFR.

The GFOA is a nonprofit professional association serving approximately 16,000 government finance professionals.

For more information, contact Aileen Staples, Finance Director, Town of Wake Forest at (919) 554-6105.

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For more information about the Town of Wake Forest, contact Bill Crabtree, Communications Specialist, at (919) 554-6196.